

in/057/002

**GREAT SALT LAKE MINERALS CORPORATION**

8300 College Blvd. • Overland Park, KS 66210

Tel (913) 344-9302

Fax (913) 338-7919

October 21, 1993

Mr. Jim Carter  
Utah Division of Oil, Gas & Mining  
355 West North Temple  
3 Triad Center, Suite 350  
Salt Lake City, UT 84180 1203  
VIA FAX TRANSMISSION 801-359-3940

RE: Great Salt Lake Minerals  
Reclamation Surety M/057/002  
Weber County

Dear Mr. Carter:

This will confirm our telephone conversation this morning. As we discussed, effective Thursday October 28, 1993 the letter of credit currently in place in the amount of \$239,700.00 through Chase Manhattan Bank of New York, will be replaced by a letter of credit in the same form and amount, by Commerce Bank of Kansas City N.A.

It is important that the Chase LC be released at the same time that the Commerce LC goes into effect. To this end, Commerce Bank will send to you the formal LC early in the week of October 25. Attached to this LC will be a statement to the effect that the LC will not become effective until Commerce is notified by Chase, via authenticated SWIFT that their LC has been released.

For that to happen the Division must notify Chase prior to October 28, 1993 that it may release LC number PG633210 at 8:00 am eastern time, and to notify Commerce Bank by authenticated SWIFT, accordingly.

Per our discussion, you did not see this to be a problem, and I certainly appreciate your cooperation. I will instruct Commerce Bank to send to your Mr. Wayne Hedberg a faxed copy of the replacement LC (and attachments) at their first opportunity, to be followed with the original copy via express mail.

Should you or any of the persons copied on this correspondence have any questions in this regard, please do not hesitate to contact me at 913-344-9234(phone) or 913-338-7921 fax).



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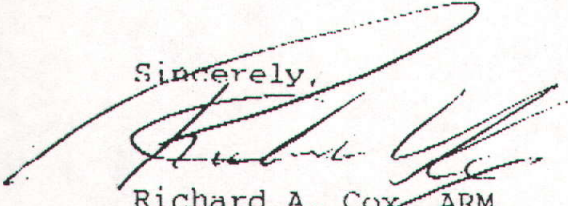
Oct 22, 1993 11:56AM

FROM NAMSCO

TO 88013593940

P.02

Sincerely,



Richard A. Cox, ARM

Risk Manager, Great Salt Lake Minerals

cc: Heather Harrison, Barclays PLC (fax)  
Paul Fahmie, Chase Manhattan (212-344 1457)  
Connie Shearer, Commerce KC (fax)  
Susan Day, O.P.  
Ken Warnick, GSL-Ogden (fax)